

the payment of money, whether such then named trustee shall be the original trustee named therein or a substituted trustee, has removed from the State, become incompetent to act mentally or physically, or has been committed to any institution, private or public, on account of inebriacy, or conviction of a criminal offense, or has refused to accept such appointment as trustee or refuses to act or has been declared a bankrupt, or against whom a petition in involuntary bankruptcy has been filed, or against whom a suit has been instituted in any court of this State in which relief is asked against him on account of insolvency, or a cause of action has been asserted against him on account of fraud against his creditors, or has died, and if such named in such mortgage, deed of trust or other instrument as aforesaid, is a corporation and such corporation has ceased to do business, or has ceased to exercise trust powers, or has excluded from its regular business the performance of such trusts, or has been declared a bankrupt, or has been placed in the hands of a receiver, or insolvency proceedings have been instituted in any court of this State or in any court of the United States against it, or any action has been instituted in either of said courts against it in which relief is asked on the ground of insolvency or fraud against its creditors, or when any officer or commission of this State, or any employee of such commission or officer, has taken charge of its affairs for the purpose of liquidation pursuant to any statute.

Enumeration of causes to justify change of trustee.

Where trustee is corporation.

Causes for substitution.

SEC. 2. That the powers recited in the sub-section of the foregoing section one shall be construed and held to be cumulative and optional.

Above powers cumulative and optional.

SEC. 3. That whenever the powers set out in sub-section one of section one hereof shall be exercised the Clerk of the Superior Court shall certify that the instrument has been executed by the owner or owners of a majority in amount of the indebtedness, notes, bonds or other instruments secured therein, have executed the same, and that it has been made to appear to him that the cause of substitution as set forth therein is true and that the substituted trustee is a fit and proper person or corporation to perform the duties of said trust, and unless such certificate is attached to said instrument before registration and registered therewith the same shall be invalid and of no effect.

Certificate by Clerk of Superior Court to accompany such paper writing.

Certificate of Clerk to be attached before recordation.

SEC. 4. That whenever the power contained in sub-section one of section one of this act is exercised in respect to any deed of trust, mortgage or other instrument creating the lien which was executed prior to the ratification of this act, then, at any time within twelve months from its registration but within thirty days from actual knowledge of the same, any

Right of appeal by any person interested.

Within 12 months of 30 days from notice.